

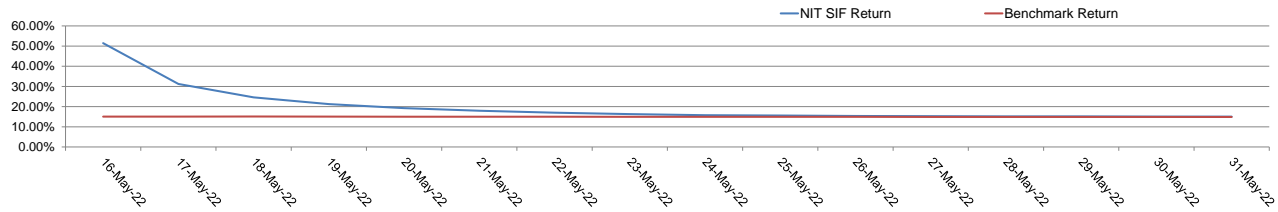
NIT SOCIAL IMPACT FUND

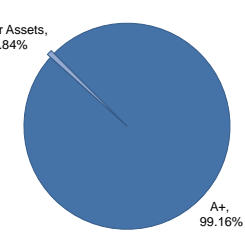
FUND MANAGER REPORT - MAY 2022

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-SIF	Launched on 16th May, 2022				
Benchmark	Launched on 16th May, 2022				

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information			Objective of the fund																							
Fund Type	Open-End		<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 15.03% p.a for the month of May against its benchmark return of 14.86% p.a. Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.</p> <p>Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 99% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 1 day.</p>																							
Category	Income Fund																									
Launch Date	16 th May 2022																									
Listing	N/A																									
Stability Rating	N/A																									
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets																									
Front End Load	Class A Units : NIL Class B Units : upto 2% Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL																									
Back End Load	3:30 pm																									
Cut-off timing	PKR 10.00																									
Par Value	Class A Unit PKR 500,000 Class B Unit PKR 500																									
Min Subscription	Central Depository Co. (CDC)																									
Trustee	A.F. Ferguson & Co.																									
Auditors	National Investment Trust Ltd.																									
Registrar	Forward Day Pricing																									
Pricing Mechanism	Daily (Monday to Friday) except public holiday																									
Valuation Days	Daily (Monday to Friday) except public holiday																									
Redemption Days	Each valuation day																									
Subscription Days	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21																									
AMC Rating	Average 6-month KIBOR																									
Benchmark	Salman Jawaid																									
Fund Manager	May-22 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception																									
Total Expense Ratio (Annualized)	2.19% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																									
Total Expense Ratio (Absolute)	0.1% (This includes 0.01% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																									
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Fund's Return v/s Benchmark <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr><td>May-22</td><td>15.03%</td><td>14.86%</td></tr> <tr><td>Year to Date</td><td>15.03%</td><td>14.86%</td></tr> <tr><td>12 M Trailing</td><td>-</td><td>-</td></tr> <tr><td>3 Years **</td><td>-</td><td>-</td></tr> <tr><td>5 Years **</td><td>-</td><td>-</td></tr> <tr><td>Since Inception</td><td>15.03%</td><td>14.86%</td></tr> </tbody> </table>				NIT-SIF	Benchmark	May-22	15.03%	14.86%	Year to Date	15.03%	14.86%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception	15.03%	14.86%
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Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	Asset Quality of the Portfolio (% of TA) 																							
Asset Allocation (% of Total Assets)			Technical Information																							
	Apr-22	May-22	Net Assets	Rs. 737 Min																						
T-Bills	-	-	Weighted Avg. Maturity (Days)	1																						
PIBs	-	-	Leveraging	Nil																						
TFCs	-	-	Standard Deviation of Return	0.098																						
Cash	-	99.16%	Disclosure of Non Compliant Investment as on May 31, 2022																							
Others	-	0.84%	Name of non-compliant investment	Type of Investment	Value before Provision																					
			Provision Held	Value after Provision	% of Net Assets																					
			NIL																							
			Members of the Investment Committee																							
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer		Amir Amin, Head of Finance																						
Shoab. A. Khan, EVP/ Head of Fixed Income		Ali Kamal, Head of Research		Salman Jawaid, Fund Manager																						
Faisal Aslam, Head of Compliance		Attique-ur-Rehman Shaikh, Manager Risk Mgt.																								
MUFAP's Recommended Format.																										
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